UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,	:	**ORDER DENYING OBJECTION**
-against-	:	22 Cr. 240 (AKH) (BCM)
SUNG KOOK (BILL) HWANG and PATRICK HALLIGAN,	:	
Defendants.	:	

ALVIN K. HELLERSTEIN, U.S.D.J.:

Hwang objects to full restitution of the counterparties' $9,376,525,023.18 losses, *see* ECF No. 373-1, contending that the Court should engage in fact-finding of profits made by the counterparties in their transactions, hedging the risks of swap contracts with Archegos. Hwang's objection is denied. The Mandatory Victims Restitution Act ("MVRA") "requires only a reasonable approximation of losses supported by a sound methodology," as opposed to a "mathematically precise" calculation. *United States v. Gushlak*, 728 F.3d 184, 195-96 (2d Cir. 2013). The counterparties are entitled to the recovery of balances on the margin loans they extended to Archegos, less the liquidations of the collateral posted by Archegos to support its margin borrowing. That amount was ordered as restitution. Whatever profits or losses that were made by the counterparties are not relevant to computing restitution as to the counterparties. Additional factfinding and hearings are not necessary.

SO ORDERED.

Dated: July 2, 2025
New York, New York

ALVIN K. HELLERSTEIN
United States District Judge